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## REPORT OF THE AUDITING COMMITTEE

New Haven, Connecticut, December 24, 1920.

To the American Economic Association:

Your committee has audited the books of the American Economic Association for the fiscal year ended December 20, 1920. The accompanying income statement and balance sheet show the results of the year's transactions and the financial status of the Association as at the date of closing. The changes in the surplus account are analyzed in the accompanying detailed statement of surplus. The exhibits are in our opinion correct, and we certify that the balance sheet here presented is in agreement with the ledger accounts.

Respectfully,

EARL A. SALIERS,  
PERCY W. BIDWELL,  
JOHN D. HÄUSELEIN,  
*Auditing Committee.*

### INCOME STATEMENT

#### Ordinary Income

Dues .....	\$11,027.62	
Less:		
Defaulted <sup>2</sup> .....	\$100.00	
Estimated Defaulted .....	500.00	
	<hr/>	600.00
		\$10,427.62
Interest .....	435.41	
	<hr/>	\$10,863.03

#### Ordinary Outgo

Office Salaries .....	\$2,391.89	
Traveling expenses .....	150.91	
Stationery and Office Printing .....	153.88	
Postage .....	224.38	
Office Supplies .....	37.52	
Telephone and Telegraph .....	64.71	
Freight and Cartage .....	248.77	
Annual Meeting .....	98.48	
American Council Learned Societies .....	110.80	
Miscellaneous .....	34.68	
Expenses of Executive Committee .....	164.48	
	<hr/>	3,680.50
		<hr/>
		\$7,182.53

#### Publication Outgo

Printing, etc. ....	\$6,656.31	
Editorial Salary .....	1,500.00	
Contributinal .....	1,122.75	
Editorial Expenses and Supplies .....	1,902.84	
Proceedings and Handbook .....	1,486.00	
Sundry Expenses .....	264.04	
	<hr/>	\$12,931.94
Storage of Publications .....	\$150.00	
Insurance .....	75.25	
	<hr/>	225.25
		<hr/>
		\$13,157.19

Publication Income

Subscriptions ..... \$2,903.58

Less:

Defaulted<sup>3</sup> ..... \$85.00

Estimated Defaulted ..... 50.00

135.00

Sales of Publications .....

\$2,768.58

839.48

3,608.06

Excess of Publication Outgo .....

9,549.13

Net Deficit for year .....

\$2,366.60

<sup>2</sup> Due from members for 1920 publications.

<sup>3</sup> Due from subscribers for 1920 publications.

BALANCE SHEET AS AT DECEMBER 20, 1920

*Assets*

Cash on Hand and in Bank... \$ 458.53  
Cash in Savings Account:  
Central Trust Co., Cambridge, Mass. .... 3,023.01  
Investments:  
United Fruit Co.  
4½'s of 1923.... \$1,000.00  
2d Liberty Loan.. 1,000.00  
3d Liberty Loan.. 1,000.00  
Victory Loan .... 1,000.00  
4,000.00  
Membership Dues  
Receivable ..... \$1,710.00  
Less Reserve for  
Mem. Dues Rec. 500.00  
1,210.00  
Accounts Receivable. \$245.64  
Less Reserve for  
Bad Accounts  
Receivable ..... 50.00  
195.64  
Paper Stock ..... 446.21  
Furniture and Fixtures .... 302.68

\$9,636.07

*Liabilities*

Membership Dues Prepaid.... \$ 289.75  
Accounts Payable ..... 1,104.94  
Life Memberships ..... 1,300.00  
Prize Fund Reserve ..... 1,500.00  
Surplus ..... 5,441.88

\$9,636.07

SURPLUS ACCOUNT

Balance, December 18, 1919 ..... \$7,505.29  
Miscellaneous Credits—Net ..... 673.30

\$8,178.59

Defaulted Membership Dues<sup>1</sup> ..... \$303.75  
Uncollectible Accounts Receivable<sup>1</sup> ..... 66.86

370.61

Net Deficit, 1920 .....

\$7,807.98

2,366.60

Surplus, December 20, 1920 .....

\$5,441.98

<sup>1</sup> Accounts of 1919 and prior.